

Perry Appraisal Services

File No. wak26up Page #2

wak26up

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UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description		Property Address 26 Upland Rd		City Wakefield		State MA		Zip Code 01880																																																																																																	
Legal Description Book 1264 Pg 197		Assessor's Parcel No. Map 21-22-VS4		Tax Year 2005		R.E. Taxes \$ 4,367.83		Special Assessments \$ 0.00																																																																																																	
Borrower Bucci		Current Owner Bucci		Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Project Type PUD																																																																																																	
Neighborhood or Project Name N/A		Map Reference Map 21-22-VS4		Census Tract 3353.00		Sale Price \$ Refi		Date of Sale N/A																																																																																																	
Lender/Client Lendia, Wakefield		Address 472 Lincoln St, Worcester, MA 01605		Appraiser Maureen Perry		Address 158 Old Groveland Rd, Bradford, MA 01835																																																																																																			
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply																																																																																																	
Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.		Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vac (over 5%)		Single family housing PRICE (\$/000) 300 Low New 1,200 High 200		Present land use % One family 85 2-4 family Multi-family Commercial Land 15		Land use change <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process																																																																																																	
Note: Race and the racial composition of the neighborhood are not appraisal factors. Neighborhood boundaries and characteristics: Subj neighborhood is bounded to the north by Round Park, east by Holland Rd, south by Oak St, and west by Main St. Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): Subject is located in a new neighborhood of similar size and style homes with easy access to shopping, schools, employment and mass transportation. Employment is stable and appeal to the market is good.																																																																																																									
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): Market conditions in the neighborhood are currently stable with supply and demand evidencing balance. Appropriately priced dwellings in average or better repair are exhibiting a marketing time of approximately one to three months. Concessions are minimal but may occasionally consist of sellers paying closing costs.																																																																																																									
Project Information for PUDs (if applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Approximate total number of units in the subject project _____ Approximate total number of units for sale in the subject project _____ Describe common elements and recreational facilities: _____																																																																																																									
Dimensions See Deed Site area 1.3 Acres Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Specific zoning classification and description SR/12,000 SF min lot/100 FF Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) _____ Utilities Public Other Off-site improvements Type Public Private Electricity <input checked="" type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Water <input checked="" type="checkbox"/> Sanitary sewer <input checked="" type="checkbox"/> Storm sewer <input checked="" type="checkbox"/> Street Paved Asphalt <input checked="" type="checkbox"/> Curb/gutter Granite <input checked="" type="checkbox"/> Sidewalk None <input type="checkbox"/> Street lights Incandescent <input checked="" type="checkbox"/> Alley None <input type="checkbox"/> Topography Level to Steeply Sloping Size 1.3 Acres Shape Irregular Drainage Appears Adequate View Woods/Neigh/Good Landscaping Graded only Driveway Surface Asphalt Apparent easements None apparent FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone C Map Date 9/2/1988 FEMA Map No. 2502210005B Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): easements or encroachments were noted or reported as of the date of this inspection.																																																																																																									
<table border="1"> <thead> <tr> <th colspan="2">GENERAL DESCRIPTION</th> <th colspan="2">EXTERIOR DESCRIPTION</th> <th colspan="2">FOUNDATION</th> <th colspan="2">BASEMENT</th> <th colspan="2">INSULATION</th> </tr> </thead> <tbody> <tr> <td>No. of Units</td> <td>1</td> <td>Foundation</td> <td>Concrete</td> <td>Slab</td> <td>None</td> <td>Area Sq. Ft.</td> <td>1,968</td> <td>Roof</td> <td><input type="checkbox"/></td> </tr> <tr> <td>No. of Stories</td> <td>2</td> <td>Exterior Walls</td> <td>Vinyl</td> <td>Crawl Space</td> <td>None</td> <td>% Finished</td> <td>Unfinished</td> <td>Ceiling</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Type (Det./Att.)</td> <td>Det</td> <td>Roof Surface</td> <td>Asphalt Shingle</td> <td>Basement</td> <td>Full</td> <td>Ceiling</td> <td>Drywall</td> <td>Walls</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Design (Style)</td> <td>Colonial</td> <td>Gutters & Dwnspts</td> <td>Alum/Alum</td> <td>Sump Pump</td> <td>None noted</td> <td>Walls</td> <td>Drywall</td> <td>Floor</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Existing/Proposed</td> <td>Exist</td> <td>Window Type</td> <td>Doublehung</td> <td>Dampness</td> <td>None noted</td> <td>Floor</td> <td>WW/Tile</td> <td>None</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Age (Yrs.)</td> <td>New</td> <td>Storm/Screens</td> <td>Thermo</td> <td>Settlement</td> <td>None noted</td> <td>Outside Entry</td> <td></td> <td>Unknown</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>Effective Age (Yrs.)</td> <td>New</td> <td>Manufactured House</td> <td>N/A</td> <td>Infestation</td> <td>None noted</td> <td>*Walkout Daylight</td> <td></td> <td>* Concealed</td> <td></td> </tr> </tbody> </table>										GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION		No. of Units	1	Foundation	Concrete	Slab	None	Area Sq. Ft.	1,968	Roof	<input type="checkbox"/>	No. of Stories	2	Exterior Walls	Vinyl	Crawl Space	None	% Finished	Unfinished	Ceiling	<input type="checkbox"/>	Type (Det./Att.)	Det	Roof Surface	Asphalt Shingle	Basement	Full	Ceiling	Drywall	Walls	<input type="checkbox"/>	Design (Style)	Colonial	Gutters & Dwnspts	Alum/Alum	Sump Pump	None noted	Walls	Drywall	Floor	<input type="checkbox"/>	Existing/Proposed	Exist	Window Type	Doublehung	Dampness	None noted	Floor	WW/Tile	None	<input type="checkbox"/>	Age (Yrs.)	New	Storm/Screens	Thermo	Settlement	None noted	Outside Entry		Unknown	<input checked="" type="checkbox"/>	Effective Age (Yrs.)	New	Manufactured House	N/A	Infestation	None noted	*Walkout Daylight		* Concealed																	
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Finished area above grade contains: 9 Rooms; 5 Bedroom(s); 2.5 Bath(s); 4,059 Square Feet of Gross Living Area <table border="1"> <thead> <tr> <th colspan="2">INTERIOR</th> <th colspan="2">HEATING</th> <th colspan="2">KITCHEN EQUIP.</th> <th colspan="2">ATTIC</th> <th colspan="2">AMENITIES</th> <th colspan="2">CAR STORAGE</th> </tr> </thead> <tbody> <tr> <td>Floors</td> <td>WW/Hdwd/New</td> <td>Type</td> <td>FHW</td> <td>Refrigerator</td> <td><input checked="" type="checkbox"/> P</td> <td>None</td> <td><input type="checkbox"/></td> <td>Fireplace(s) #</td> <td>1 FP</td> <td><input checked="" type="checkbox"/></td> <td>None <input type="checkbox"/></td> </tr> <tr> <td>Walls</td> <td>Plaster/Good</td> <td>Fuel</td> <td>Oil</td> <td>Range/Oven</td> <td><input checked="" type="checkbox"/></td> <td>Stairs</td> <td><input type="checkbox"/></td> <td>Patio</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Garage # of cars</td> </tr> <tr> <td>Trim/Finish</td> <td>Pine/Good</td> <td>Condition</td> <td>New</td> <td>Disposal</td> <td><input checked="" type="checkbox"/></td> <td>Drop Stair</td> <td><input type="checkbox"/></td> <td>Deck</td> <td>Wood</td> <td><input checked="" type="checkbox"/></td> <td>Attached 2</td> </tr> <tr> <td>Bath Floor</td> <td>Marble/Good</td> <td>COOLING</td> <td></td> <td>Dishwasher</td> <td><input checked="" type="checkbox"/></td> <td>Scuttle</td> <td><input checked="" type="checkbox"/></td> <td>Porch</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Detached</td> </tr> <tr> <td>Bath Wainscot</td> <td>Fbrgls/Tile/Good</td> <td>Central</td> <td>Yes</td> <td>Fan/Hood</td> <td><input checked="" type="checkbox"/></td> <td>Floor</td> <td><input type="checkbox"/></td> <td>Fence</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Built-In</td> </tr> <tr> <td>Doors</td> <td>Panel/Good</td> <td>Other</td> <td>None</td> <td>Microwave</td> <td><input type="checkbox"/></td> <td>Heated</td> <td><input type="checkbox"/></td> <td>Pool</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Carport</td> </tr> <tr> <td></td> <td></td> <td>Condition</td> <td>New</td> <td>Washer/Dryer</td> <td><input checked="" type="checkbox"/> P</td> <td>Finished</td> <td><input type="checkbox"/></td> <td>Balcony</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Driveway Asphalt</td> </tr> </tbody> </table>										INTERIOR		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE		Floors	WW/Hdwd/New	Type	FHW	Refrigerator	<input checked="" type="checkbox"/> P	None	<input type="checkbox"/>	Fireplace(s) #	1 FP	<input checked="" type="checkbox"/>	None <input type="checkbox"/>	Walls	Plaster/Good	Fuel	Oil	Range/Oven	<input checked="" type="checkbox"/>	Stairs	<input type="checkbox"/>	Patio	<input type="checkbox"/>	<input type="checkbox"/>	Garage # of cars	Trim/Finish	Pine/Good	Condition	New	Disposal	<input checked="" type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Deck	Wood	<input checked="" type="checkbox"/>	Attached 2	Bath Floor	Marble/Good	COOLING		Dishwasher	<input checked="" type="checkbox"/>	Scuttle	<input checked="" type="checkbox"/>	Porch	<input type="checkbox"/>	<input type="checkbox"/>	Detached	Bath Wainscot	Fbrgls/Tile/Good	Central	Yes	Fan/Hood	<input checked="" type="checkbox"/>	Floor	<input type="checkbox"/>	Fence	<input type="checkbox"/>	<input type="checkbox"/>	Built-In	Doors	Panel/Good	Other	None	Microwave	<input type="checkbox"/>	Heated	<input type="checkbox"/>	Pool	<input type="checkbox"/>	<input type="checkbox"/>	Carport			Condition	New	Washer/Dryer	<input checked="" type="checkbox"/> P	Finished	<input type="checkbox"/>	Balcony	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Driveway Asphalt
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Additional features (special energy efficient items, etc.): The subject has standard items for a home in this price range.																																																																																																									
Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: Subject is new construction and in excellent condition.																																																																																																									
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: See attached addendum regarding environmental issues.																																																																																																									

SCANNED

DATE: 11/8/05

BY: M.P.

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UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

ESTIMATED SITE VALUE		= \$	275,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): The Cost Approach was derived by using the "Marshall and Swift Residential Cost Handbook". No functional or external obsolescence noted. No Physical depreciation calculated due to being new construction. Remaining Economic Life: 60 Yrs
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:				
Dwelling	4,059 Sq. Ft. @ \$ 130.00	= \$	527,670	
	1,968 Sq. Ft. @ \$ 45.00	=	88,560	
Appliances/Deck/Balcony/Fireplaces		=	35,000	
Garage/Carport	576 Sq. Ft. @ \$ 35.00	=	20,160	
Total Estimated Cost New		= \$	671,390	
Less	Physical	Functional	External	
Depreciation		= \$		
Depreciated Value of Improvements		= \$	671,390	
*As-is Value of Site Improvements		= \$	5,000	
INDICATED VALUE BY COST APPROACH		= \$	951,390	

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	26 Upland Rd Wakefield	5 Rugato Way Wakefield	1 Rugato Way Wakefield	65 Andrews Rd Wakefield
Proximity to Subject		1.74 miles	1.70 miles	1.41 miles
Sales Price	\$	Refi \$ 855,000	\$ 867,065	\$ 908,000
Price/Gross Living Area	\$	\$ 227.39	\$ 221.36	\$ 245.01
Data and/or Verification Source	Inspection Assessor	MLS Assessor	MLS Assessor	MLS Assessor
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-)\$ Adjust	DESCRIPTION + (-)\$ Adjust	DESCRIPTION + (-)\$ Adjust
Sales or Financing Concessions		None noted Conv fin	None noted Conv fin	None noted Conv fin
Date of Sale/Time		08/15/05	09/01/05	11/12/04
Location	Good	Good	Good	Good
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	1.3 Acres	.55 Acres +30,000	.35 Acres +30,000	.36 Acres +30,000
View	Panoramic/Good	Neigh/Good	Neigh/Good	Neigh/Good
Design and Appeal	Colonial	Col/Avg	Col/Avg	Col/Avg
Quality of Construction	Good	Good	Good	Good
Age	7 Months	New	New	9 yrs +20,000
Condition	Good	Good	Good	Good
Above Grade Room Count	Total Bdrms: Baths 9 : 5 : 2.5	Total Bdrms: Baths 10 : 5 : 2.5	Total Bdrms: Baths 10 : 4 : 2.5	Total Bdrms: Baths 7 : 4 : 3
Gross Living Area	4,059 Sq. Ft.	3,760 Sq. Ft. +17,900	3,917 Sq. Ft. +8,500	3,706 Sq. Ft. +21,200
Basement & Finished Rooms Below Grade	Full Au Pair Suite	Full Unfinished +30,000	Full Family Room +25,000	Full Unfinished +30,000
Functional Utility	Good	Good	Good	Average
Heating/Cooling	FHW/CAC	FHW/CAC	FHW/CAC	FHW/CAC
Energy Efficient Items	Standard	Standard	Standard	Standard
Garage/Carport	2 Attached	4 BuiltIn	2 BuiltIn +5,000	2 Attached
Porch, Patio, Deck, Fireplace(s), etc.	Deck/Balcony 1 FP	2 Decks 1 FP	Deck +2,000 1 FP	None 2 FP
Fence, Pool, etc.	Fence	None +1,000	None +1,000	None +1,000
Net Adj. (total)		Net 9.2 % Gross 9.2 % \$ 78,900	Net 8.2 % Gross 8.2 % \$ 71,500	Net 10.0 % Gross 13.3 % \$ 91,200
Adjusted Sales Price of Comparable		\$ 933,900	\$ 938,565	\$ 999,200

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Comps are adjusted for differences in GLA over 100 SF at \$60 SF rounded, bedrooms included, half baths at \$10,000.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	None noted in B & T past 36 mos	None noted in B & T past 36 mos	None noted in B & T past 36 mos	None noted in B & T past 36 mos
Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: To the best of the appraisers knowledge and during routine research, no current agreement of sale, option, or listing was disclosed on the subject in the last 12 months.				

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 937,000

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans & specifications.

Conditions of Appraisal: This appraisal is made "as is." All sales were confirmed closed. All sales are considered reliable market indicators for the subject.

Final Reconciliation: The Sales Comparison Analysis is considered the most reliable method of estimating value. Less weight is given to the Cost App due to sub's age. The Income Appr. was considered but not utilized due to a lack of rental data.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 10/94).	
I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 02/18/05	
(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 937,000	

APPRaiser: Signature: [Signature] Name: [Name] Date Report Signed: 02/18/05 State Certification # MACR 4030 State MA Or State License # MACR 4030 State MA

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature: [Signature] Name: [Name] Date Report Signed: [Date] State Certification # [State] Or State License # [State]

☐ Did ☐ Did Not Inspect Property

UNIFORM RESIDENTIAL APPRAISAL REPORT **MARKET DATA ANALYSIS**

<p>These recent sales of properties are most similar and proximate to subject and have been considered in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject. If a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.</p>								
SALES COMPARISON ANALYSIS	ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
	26 Upland Rd Wakefield		267 Vernon St Wakefield					
	Proximity to Subject		1.80 miles					
	Sales Price	\$ Refi	\$ 979,000		\$		\$	
	Price/Gross Living Area	\$ 437.44/sq. ft.			\$		\$	
	Data and/or Verification Sources	Inspection Assessor	MLS Assessor					
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	Sales or Financing Concessions		N/A					
	Date of Sale/Time		UAG	-100,000				
	Location	Good	Good					
	Leasehold/Fee Simple	Fee Simple	Fee Simple					
	Site	1.3 Acres	2.39 Acres	-50,000				
	View	Panoramic/Good	Neigh/Good					
	Design and Appeal	Colonial	Cape					
	Quality of Construction	Good	Average	+50,000				
	Age	7 Months	65 yrs	+10,000				
	Condition	Good	Good					
	Above Grade	Total :Bd rms: Baths	Total :Bd rms: Baths		Total :Bd rms: Baths		Total :Bd rms: Baths	
	Room Count	9 : 5 : 2.5	6 : 4 : 2.5					
	Gross Living Area	4,059 Sq. Ft.	2,238 Sq. Ft.	+109,300	Sq. Ft.	0	Sq. Ft.	0
	Basement & Finished Rooms Below Grade	Full Au Pair Suite	Full Au Pair Suite					
	Functional Utility	Good	Good					
	Heating/Cooling	FHW/CAC	FHW/None	+3,000				
	Energy Efficient Items	Standard	Standard					
	Garage/Carport	2 Attached	None	+5,000				
Porch, Patio, Deck, Fireplace(s), etc.	Deck/Balcony 1 FP	2 Decks 1 FP						
Fence, Pool, etc.	Fence	None	+1,000					
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ 28,300		<input type="checkbox"/> + <input type="checkbox"/> - : \$		<input type="checkbox"/> + <input type="checkbox"/> - : \$		
Adjusted Sales Price of Comparable		Net : 2.9 % Gross : 33.5 % \$ 1,007,300		Net % Gross % \$		Net % Gross % \$		
Date, Price and Data Source for prior sales within year of appraisal	None noted in B & T past 36 mos	None noted in B & T past 36 mos						
COMMENTS	<p>Comments: Comp 4 is utilized to show a sale with more than an acre of land, adjusted \$100,000 for possible difference between list and sale price.</p>							

Market Data Analysis 6-93